

CITY STORES COMPANY
and
Subsidiary Companies



Annual Report

To Stockholders
for the period from
February 1, 1931 to
February 1, 1932

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CITY STORES COMPANY



DIRECTORS

SAUL COHN	Newark, N. J.
BERNARD FLEXNER	New York, N. Y.
ALBERT M. GREENFIELD	Philadelphia, Pa.
WALTER T. GROSSCUP	Philadelphia, Pa.
EDGAR M. LEVENTRITT	New York, N. Y.
JOSEPH H. LOVEMAN	Birmingham, Ala.
ERNEST W. NIVER	New York, N. Y.
PAUL H. SAUNDERS	New Orleans, La.
HERBERT J. SCHWARTZ	New Orleans, La.
HARRY G. SUNDHEIM	Philadelphia, Pa.
BENJAMIN S. WASHER	Louisville, Ky.

OFFICERS

ALBERT M. GREENFIELD	<i>Chairman of the Board</i>
PAUL H. SAUNDERS	<i>President</i>
SAUL COHN	<i>Executive Vice President</i>
LENARD B. KEIFFER	<i>Treasurer and Asst. Secretary</i>
JOSEPH E. COHN	<i>Secretary and Asst. Treasurer</i>

Annual Report of
CITY STORES COMPANY
and Subsidiary Companies

February 1, 1932

To the Stockholders of
CITY STORES COMPANY:

WE submit herewith a consolidated balance sheet; consolidated statement of income and expenses; analysis of consolidated earned and capital surplus of City Stores Company and its subsidiary companies as of February 1, 1932, as prepared by Ernst & Ernst, Public Accountants. For your further information, we attach also the individual balance sheets of the subsidiary companies.

The Consolidated Income and Expense Statement shows a loss of \$50,808.20 after other income but before including the following charges. These charges comprise interest on funded debt of \$3,800,000.00 5½% notes and \$8,000,000.00 6% collateral notes; the interest on mortgages and notes payable; provision for bad debts and debts written off, etc., totaling \$1,900,700.98; provision for depreciation and amortization of \$491,647.21, and Federal income tax of a subsidiary company of \$3,368.79, all of which aggregate \$2,395,716.98, making the loss for the period to \$2,446,525.18. The amount applicable to the minority common stock of subsidiary companies of \$168,444.82, reduces the loss applicable to City Stores Company to \$2,278,080.36 for the period ended February 1, 1932. It has been considered wise in the light of present day conditions to make additional charges to consolidated earned surplus to further reduce the book values of certain of the companies' assets. The details of these charges are set forth in the analysis of the consolidated earned surplus. As a result of the foregoing loss and charges to surplus accounts, a net deficit of \$423,775.48 is shown in the Consolidated Balance Sheet.

The extraordinary charge-offs which had to be made at the close of the year in order to bring the various inventories and investments to present market levels make a very disappointing showing, but the soundness of this action is apparent and will enable the stores to build on this foundation the confidence and support of their clientele.

Notwithstanding the above mentioned reduction in surplus, the statements of the individual units of your company show, with the exception of The Goerke Company, a sound financial condition and the Consolidated Balance Sheet indicates a ratio of current assets to current liabilities of over 5 to 1 with no bank loans. With respect to The Goerke Company, on account of the continuous heavy losses during the past three years, your officers and directors realized the impossibility of operating this unit without considerable further losses, and it was deemed wise not to oppose the orderly liquidation of this business through receivership while its assets are still ample to assure payment in full to its merchandise creditors.

It is unnecessary to repeat here the information given to the stockholders in the President's letter of February 6, 1932, setting forth the changes which were made in the directorate and officials of the company and likewise the terms for the renewal of the company's funded debt.

The financial difficulties of your company arose in the midst of a period of unprecedented financial stringency and the stockholders were indeed fortunate that the company was able, notwithstanding the poor showing of earnings, to arrange for the reduction of these obligations to \$10,000,000. and the renewal of this amount, subject to the usual default clauses, until December 1, 1934.

Since assuming the management, the present administration, after a thorough analysis of the operations of the company and its subsidiaries, has taken the following steps which, in its opinion, will react to the best interests of the stockholders and will contribute to the success of the various units:

- A. The sale of the merchandise of City Stores Mercantile Company, City Stores Furniture Company, City Stores Apparel Company and City Stores Millinery Company subsequent to February 1, 1932, to the individual stores, thereby returning to each store the ownership and operation of these departments of their business.
- B. The restoration of the direct operation and control of the personnel of the various stores to the stores themselves, and the policy of placing upon the board of each store, citizens of high standing and business ability in the different communities, thus securing the advice, guidance and support of able men in each community in directing the affairs and operation of the stores.
- C. The development of a buying organization in the New York office of City Stores Company which will devote its efforts exclusively to the needs of the stores and supply the stores located at a distance from the market with style information;

and develop, where desirable, effective group buying, thus obtaining the benefits of volume purchasing both in price and discounts.

- D. The development of a spirit of cooperation and helpfulness from the City Stores Company's office to each unit and between the units themselves, and a careful consideration of the problems which beset the management of each unit.

Considering general conditions and immediate business prospects, your officers and executives of the stores have combined in a vigorous program to curtail expenses, both in the operation of the New York office and the respective units; to strengthen and encourage the morale of the operating forces, and to carefully study the assortment of merchandise inventories as related to the needs and demands of the customers in each locality.

The directors have deemed it wise to recommend to stockholders the change in the capital structure of the company as indicated in the notice of the stockholders' meeting to be held on June 15, 1932, which notice will be mailed simultaneously with this report. The salient purpose of this proposed reduction of the capital account of the company is to follow the present-day practice of revaluing fixed assets at their cost less depreciation to date rather than the appraised value at which they are now being carried on the Consolidated Balance Sheet of City Stores Company. To give stockholders a clear conception of the effect of the proposed reduction in common stock capital of the City Stores Company when and if approved by the stockholders, there is attached hereto a pro forma consolidated balance sheet as at February 1, 1932 which gives effect to these recommendations. The land value of one of the subsidiary companies has been reduced from the appraised value at which it is carried on the Consolidated Balance Sheet to the cost value as carried on the books of said subsidiary.

The Voting Trusts for Class A and Common Stockholders, as established, provide for the continuance of a board of directors on which the noteholders as well as the stockholders will be properly represented until the obligation of the company shall have been retired. This trust up to May 25th represents 51,191 shares of Class A stock and 551,099 shares of Common stock. It is very desirable that the remaining stock be deposited and your president takes this opportunity to urge all stockholders who have not yet deposited their stock in the Voting Trusts to do so at their earliest convenience. For this purpose we enclose a transmittal letter which should accompany the delivery of your shares pursuant to the instructions therein contained.

Under the terms of the Charter, the Class A stockholders have a right to elect a majority of the board of directors when the dividends on the Class A stock shall have been in arrears for five quarterly periods. This right having become effective through the inability of the company to pay these dividends, proxies have been sent to Class A stockholders, as well as

Common stockholders, for the aforesaid stockholders' meeting, and at this meeting the Class A stockholders are entitled to elect a majority of the directors and the Common stockholders the remaining directors.

It is gratifying to report to stockholders that in spite of the necessary general reduction in compensation, the spirit of loyalty and cooperation, both on the part of the executives and employees, is inspiring. In emulation of this spirit it will be to the interest of our stockholders in each locality to cooperate earnestly with our respective organizations and to help in every feasible way to increase the patronage of our stores.

Respectfully submitted,

PAUL H. SAUNDERS,

President.

New York, May 25, 1932.

ERNST & ERNST

ACCOUNTANTS AND AUDITORS

SYSTEM SERVICE

NEW YORK

19 RECTOR STREET

May 7, 1932.

City Stores Company,
New York City:

We made an examination of the books of account and record pertaining to the assets and liabilities of CITY STORES COMPANY - NEW YORK CITY and Subsidiary Companies as at February 1, 1932, including a general review of the operating and surplus accounts for the period from February 1, 1931 to February 1, 1932. The inventories of merchandise, which were certified to us by the store managements as being actual counts of stock, were valued at retail less accumulated departmental mark up during the year and reserve and were generally reviewed as to extensions, footings and basis of valuation.

On this basis and on information submitted to us, and subject to the final determination of the liability for Federal Taxes, WE HEREBY CERTIFY that in our opinion the accompanying Consolidated Balance Sheet shows the combined financial condition of CITY STORES COMPANY - NEW YORK CITY and Subsidiary Companies as at February 1, 1932 and the related Consolidated Income and Surplus Accounts show respectively the combined results of operations and changes in earned and capital surplus for the period stated thereon. We further certify, on a similar basis, that in our opinion the accompanying Balance Sheet of each subsidiary company shows the financial condition of that Company at February 1, 1932.

ERNST & ERNST.

CITY STORES COMPANY, NEW YORK

CONSOLIDATED

As at the close of

ASSETS		
CURRENT:		
Cash	\$ 3,030,868.53	
Notes Receivable	8,264.26	
Accounts Receivable—Trade— <i>Less</i> : Reserve of \$827,171.96 for doubtful	5,502,940.55	
Merchandise Inventories (At retail less accumulated departmental mark-		
up and reserve)	4,547,771.88	
Marketable Securities—Lower of cost or market.....	570,337.63	
Cash Surrender Value of Life Insurance.....	21,326.45	\$13,681,509.30
OTHER ASSETS:		
Sundry Investments <i>Less</i> : Reserve of \$898,040.47 (\$57,273.75 pledged		
to 6% Collateral Notes)	\$ 427,234.40	
Sundry Notes and Accounts Receivable, Deposits, etc. (<i>Less</i> : Reserve		
of \$390,377.78)	391,909.62	
Accounts Receivable—Customers—Slow— <i>Less</i> : Reserve of \$51,126.22		
(Acquired from predecessor companies, \$31,480.00 guaranteed).....	41,772.93	860,916.95
PERMANENT (NOTE "A"):		
Land, Buildings, Fixtures, Equipment, etc.	\$36,664,282.62	
<i>Less</i> : Reserve for Depreciation and Amortization.....	4,882,756.08	31,781,526.54
GOOD WILL (Carried on books of subsidiaries in total amount of		
\$2,792,158.27)		1.00
DEFERRED CHARGES:		
Inventory of Supplies, Unexpired Insurance Premiums, Prepaid Ex-		
penses, etc.		403,954.73

\$46,727,908.52

NOTE "A": Land at appraised value, buildings at appraised sound value independently appraised in 1929 and 1930, less subsequent depreciation, with exception of Lit Brothers, which are at book cost less depreciation; fixtures, equipment, etc. at book value, less depreciation.

NOTE "B": Before reserving \$315,755.79 for Class "A" Preferred Stock and Common Stock of City Stores Company held in treasury.

NOTE "C": Accumulated unpaid and undeclared dividends at February 1, 1932:

City Stores Company Class "A" Preferred Stock	\$303,607.50
Kaufman Straus Company 7% Cumulative Preferred Stock in hands of public.....	\$ 16,954.00

CITY, AND SUBSIDIARY COMPANIES

BALANCE SHEET

business February 1, 1932

LIABILITIES			
CURRENT:			
Notes Payable	\$50,000.00		
Less: Cash with Trustee	50,000.00	\$	
Accounts Payable		2,061,728.85	
Accrued Accounts		655,262.91	
Dividend Payable—Minority Interests Subsidiary Companies.....		11,098.07	\$ 2,728,089.83
6% COLLATERAL NOTES—Due April 1, 1932 and subject to renewal to at least December 1, 1934 (Principally secured by capital stocks of directly owned subsidiaries)			10,000,000.00
MORTGAGES PAYABLE BY SUBSIDIARY COMPANIES (\$280,000.00 payable during year)			9,595,000.00
RESERVES:			
For redemption of trading stamps, contingencies, etc.....			373,127.23
DEFERRED INCOME:			
Unrealized Profits on Installment Sales.....			116,812.18
MINORITY INTERESTS:			
Preferred Stock—Outstanding—Subsidiary Companies—at par.....	\$ 4,350,453.00		
Common Stock—Subsidiary Companies	\$ 325,562.00		
Surplus applicable thereto	3,367,523.75	3,693,085.75	8,043,538.75
CAPITAL:			
CAPITAL STOCK:			
CLASS "A"—PREFERRED \$3.50 CUMULATIVE—NO PAR VALUE:			
Authorized 200,000 shares; Outstanding 81,991 ¹⁷ / ₁₀₀ shares (after deducting 4,753 ⁸³ / ₁₀₀ in Treasury and 1,770 shares retired)		\$ 4,099,558.34	
COMMON STOCK—NO PAR VALUE:			
Authorized 2,000,000 shares; Outstanding 1,061,266 ⁵⁴ / ₁₀₀ shares (after deducting 6,675 shares held in Treasury)		12,195,557.67	
SURPLUS (NOTE "B"):			
Capital	\$3,145,633.71		
Deficit	3,569,409.19	423,775.48	15,871,340.53
			<u>\$46,727,908.52</u>

NOTE "D": Subsidiary Companies were contingently liable for customers accounts sold to finance company on which they had received advances of \$3,195.72.

NOTE "E": In consideration for the renewal of its 6% Collateral Notes, City Stores Company at the time of each four month renewal is to deliver to noteholders not to exceed 666.67 shares of its Class "A" Stock and 20,000 shares of its Common Stock in addition to a cash payment, likewise with a stipulated maximum amount.

Italics indicate Deficit.

CITY STORES COMPANY, NEW YORK CITY, and Subsidiary Companies

CONSOLIDATED INCOME AND EXPENSES

For the period from February 1, 1931 to February 1, 1932

Net Sales (Including Sales of Leased Departments)		\$35,637,378.52
Cost of Goods Sold		24,714,051.19
GROSS PROFIT		\$10,923,327.33
Realized Gross Profit in Installment Sales		110,798.29
TOTAL GROSS PROFIT		\$11,034,125.62
Selling, Administrative and General Expenses		11,683,752.60
LOSS FROM OPERATIONS		\$ 649,626.98
OTHER INCOME:		
Interest, Rentals, etc.		598,818.78
		\$ 50,808.20
OTHER CHARGES:		
Interest on funded debt and 6% collateral notes, mortgages, notes payable; bad debts; etc.	\$1,900,700.98	
Provision for Depreciation and Amortization	491,647.21	
Federal Income Tax (on subsidiary)	3,368.79	2,395,716.98
LOSS FOR PERIOD		\$ 2,446,525.18
Amount applicable to Common Stocks of Subsidiary Companies not owned by City Stores Company—Net		168,444.82
LOSS APPLICABLE TO CITY STORES COMPANY.....		\$ 2,278,080.36

ANALYSIS OF CONSOLIDATED EARNED SURPLUS—DEFICIT

For the period from February 1, 1931 to February 1, 1932

EARNED SURPLUS—JANUARY 31, 1931			\$1,089,660.90
DEDUCTIONS:			
Consolidated loss applicable to City Stores Company for period from February 1, 1931 to February 1, 1932.....		\$2,278,080.36	
Dividends paid to Preferred Stock minority interests in subsidiaries	\$ 248,541.50		
Adjusting book value of fixtures and equipment	817,607.23		
Additional reserves for shrinkage in value of investments in other companies, redemption of trading stamps, notes receivable and contingencies	1,043,989.53		
Reserve for claim against closed bank.....	350,000.00		
Expenses incidental to extension of Three Year Notes	347,052.68	\$2,807,190.94	
Less: Miscellaneous Adjustments—Net.....		83,193.33	
		\$2,723,997.61	
Less: Proportion applicable to minority interests.....		343,007.88	2,380,989.73
DEFICIT—FEBRUARY 1, 1932.....			\$3,569,409.19

Italics indicate Deficit.

CITY STORES COMPANY, NEW YORK CITY, and Subsidiary Companies

ANALYSIS OF CONSOLIDATED CAPITAL SURPLUS

For the period from February 1, 1931 to February 1, 1932

CAPITAL SURPLUS—JANUARY 31, 1931.....		\$3,099,924.10
ADDITION:		
From change in minority interest in subsidiary companies during year—net.....	\$89,983.58	
DEDUCTION:		
Depreciation on excess of appraised values of properties over cost values, <i>Less:</i>		
Proportion applicable to minority interests	44,273.97	45,709.61
CAPITAL SURPLUS—FEBRUARY 1, 1932.....		<u>\$3,145,633.71</u>

GOLD TRADING STAMP COMPANY, PHILADELPHIA, PA.

BALANCE SHEET

As at the close of business February 1, 1932

ASSETS

CURRENT:

Cash	\$73,905.70	
Merchandise Inventory	15,054.26	\$88,959.96

AFFILIATED COMPANY:

Account Receivable		5,763.39
		<u>\$94,723.35</u>

LIABILITIES

CURRENT:

Accounts Payable	\$34,865.10	
Accrued Accounts	3,368.79	\$38,233.89

CAPITAL:

CAPITAL STOCK:

Common Stock—\$100.00 Par Value—Authorized and Issued.....	\$20,000.00	
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SURPLUS:

Balance January 31, 1931.....	\$33,054.37	
Profit for period from February 1, 1931 to February 1, 1932.....	24,704.47	
	<u>\$57,758.84</u>	
Dividend Paid	\$20,000.00	
Miscellaneous adjustment—net	1,269.38	21,269.38
		<u>36,489.46</u>
		<u>\$94,723.35</u>

NOTE: No contingent liabilities reported.

LIT BROTHERS,

BALANCE

As at the close of

ASSETS

CURRENT:

Cash	\$ 1,735,882.14	
Accounts Receivable—Trade— <i>Less</i> : Reserve of \$500,000.00 for doubtful	3,248,461.29	
Merchandise Inventories (At retail less accumulated departmental mark-up)	1,990,191.07	
Marketable Securities—Lower of cost or market.....	567,364.88	\$ 7,541,899.38

OTHER ASSETS:

Sundry Investments— <i>Less</i> : Reserve of \$167,650.00.....	\$ 73,544.58	
Sundry Notes and Accounts Receivable, Deposits, etc.— <i>Less</i> : Reserve of \$372,000.00	212,202.76	285,747.34

SUBSIDIARY COMPANY—(Book Carrying Value):

Investment in Gold Trading Stamp Company (Entirely Owned).....		20,000.00
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PERMANENT—NOTE "A":

Land, Buildings, Fixtures, Equipment, etc.....	\$24,504,026.72	
<i>Less</i> : Reserve for Depreciation.....	2,369,412.47	22,134,614.25

GOOD WILL—Value on Books		1,046,783.23
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DEFERRED CHARGES:

Unamortized mortgage expense, unexpired insurance premiums, sup- plies and prepaid expenses		235,220.77
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\$31,264,264.97

NOTE "A": Land at independently appraised value January 22, 1930. Buildings, fixtures, etc. at book cost less depreciation.

NOTE "B": Before reserving \$2,160,502.00 for Preferred Stock and Common Stock held in treasury.

NOTE "C": This Balance Sheet is subject to the final determination of the liability for prior years Federal Income Taxes.

PHILADELPHIA, PA.

SHEET

business February 1, 1932

LIABILITIES			
CURRENT:			
Accounts Payable	\$	1,031,011.65	
Accrued Accounts		370,936.58	
Dividends Payable—Minority Interests		6,199.82	\$ 1,408,148.05
DEFERRED LIABILITY:			
Accounts Payable—(\$10,900.00 due annually beginning April 1, 1933)			43,600.00
RESERVE FOR REDEMPTION OF TRADING STAMPS			300,000.00
MORTGAGES PAYABLE (\$160,000.00 payable during year)			7,065,000.00
CAPITAL:			
CAPITAL STOCK:			
Preferred 6% Cumulative (\$100.00 par value)			
Authorized and Issued	\$12,000,000.00		
Less: Held in Treasury	2,159,647.00	\$	9,840,353.00
Common Stock (No par value)			
1,000,000 shares authorized and issued Less: 855 shares held in treasury		999,145.00	
			\$10,839,498.00
SURPLUS—NOTE "B":			
Balance—January 31, 1931.....	\$5,857,710.48		
Loss for period from February 1, 1931 to February 1, 1932	\$ 565,421.99		
Dividends—Preferred and Common....	1,415,545.25		
Adjusting book value of fixtures and equipment	814,615.71		
Providing reserve for shrinkage in value of securities, accounts, trading stamps, etc.—net	430,566.50		
	\$3,226,149.45		
Less: Discount on Preferred Stock repurchased and profit on redemption of Three Year Notes of City Stores Company	883,609.40	2,342,540.05	
		\$3,515,170.43	
From revaluation of land.....	8,092,848.49	11,608,018.92	22,447,516.92
			\$31,264,264.97

MAISON BLANCHE COMPANY, NEW ORLEANS, LA.

BALANCE SHEET

As at the close of business February 1, 1932

ASSETS					
CURRENT:					
Cash			\$	311,328.99	
Accounts Receivable—Trade— <i>Less</i> : Reserve of \$60,000.00.....				719,968.05	
Merchandise Inventories (At retail less accumulated departmental markup and reserve)				852,391.81	\$1,883,688.85
OTHER ASSETS:					
Investments in Other Companies— <i>Less</i> : Reserve of \$300,000.00.....			\$	276,000.00	
Sundry Notes and Accounts Receivable, Deposits, etc.....				16,680.74	292,680.74
INVESTMENT IN SUBSIDIARY COMPANIES:					
	98.7 % Owned	Entirely Owned			
	Subsidiary	Subsidiary			
Capital Stock (Book Carrying Value)	\$888,000.00	\$2,074,411.38	\$	2,962,411.38	
Accounts Receivable	672.13	—0—		672.13	2,963,083.51
	<u>\$888,672.13</u>	<u>\$2,074,411.38</u>			
PERMANENT:					
Furniture, Fixtures and Delivery Equipment (book value)			\$	581,971.62	
<i>Less</i> : Reserve for Depreciation and Amortization.....				314,389.12	267,582.50
GOOD WILL—Value on books.....					376,031.24
DEFERRED CHARGES:					
Unexpired Insurance Premiums and Prepaid Expenses.....					23,651.17
					<u>\$5,806,718.01</u>
LIABILITIES					
CURRENT:					
Accounts Payable			\$	278,879.45	
Accrued Accounts				29,765.89	
			\$	308,645.34	
AFFILIATED COMPANIES:					
Notes and Accounts Payable				179,822.25	\$ 488,467.59
RESERVE FOR INSURANCE.....					5,607.96
CAPITAL:					
CAPITAL STOCK:					
Common Stock—Par Value \$50.00—Authorized 120,000 shares—80,000 shares issued				\$4,000,000.00	
SURPLUS:					
CAPITAL				250,000.00	
EARNED:					
Balance—January 31, 1931.....		\$1,488,433.81			
Profit for period from February 1, 1931 to Feb. 1, 1932.....	\$193,546.73				
Excess provision for Federal Income Tax 1931 and prior	5,898.39	199,445.12			
	<u>5,898.39</u>	<u>199,445.12</u>			
		\$1,687,878.93			
Dividends paid	\$340,000.00				
Additional reserve for shrinkage in value of securities	282,244.95				
Adjusting book value of fixtures and equipment	2,991.52	625,236.47	1,062,642.46	5,312,642.46	
	<u>2,991.52</u>	<u>625,236.47</u>	<u>1,062,642.46</u>		<u>\$5,806,718.01</u>

NOTE: No contingent liabilities reported.

B. LOWENSTEIN & BROS., INC., MEMPHIS, TENN.

BALANCE SHEET

As at the close of business February 1, 1932

ASSETS			
CURRENT:			
Cash	\$	163,396.99	
Accounts Receivable—Trade			
<i>Less</i> : Reserve of \$50,000.00 for doubtful.....		463,116.14	
Merchandise Inventories (At retail less accumulated departmental mark-up and reserve)		514,733.03	\$1,141,246.16
OTHER ASSETS:			
Investments in Other Companies.....	\$	6,889.00	
Sundry Notes and Accounts Receivable, Deposits, etc.....		12,176.05	19,065.05
AFFILIATED COMPANIES:			
Notes and Accounts Receivable			104,602.86
PERMANENT:			
Fixtures, Equipment, etc.	\$	882,313.43	
<i>Less</i> : Reserve for Depreciation and Amortization.....		471,978.16	410,335.27
GOODWILL—Value on books			150,000.00
DEFERRED CHARGES:			
Inventory of Supplies, Unexpired Insurance Premiums, Prepaid Expenses, etc.			39,736.67
			<u>\$1,864,986.01</u>
LIABILITIES			
CURRENT:			
Accounts Payable	\$	154,978.68	
Accrued Accounts		23,784.02	
			\$ 178,762.70
AFFILIATED COMPANIES:			
Accounts Payable		13,316.30	\$ 192,079.00
RESERVE FOR INSURANCE			4,611.84
CAPITAL:			
CAPITAL STOCK:			
Preferred 8% Cumulative—\$100.00 par value			
Authorized	\$600,000.00		
<i>Less</i> : Unissued	100,000.00	\$ 500,000.00	
Common Stock—No Par Value			
25,000 shares Authorized and Issued.....	1,500,000.00	\$2,000,000.00	
SURPLUS—DEFICIT:			
Surplus—January 31, 1931.....	\$	5,219.92	
<i>Less</i> : Loss for period from February 1, 1931 to February 1, 1932		336,924.75	331,704.83
			1,668,295.17
			<u>\$1,864,986.01</u>

NOTE "A": Dividends on preferred stock had been paid to January 1, 1924.

NOTE "B": No contingent liabilities reported.

Italics indicate Deficit.

MAISON BLANCHE REALTY C

BALANCE

As at the close o

ASSETS			
CURRENT:			
Cash	\$	4,988.76	
Accounts Receivable— <i>Less</i> : Reserve of \$12,000.00 for Doubtful.....		39,915.74	\$ 44,904.50
OTHER ASSETS:			
Sundry Notes and Accounts Receivable			
<i>Less</i> : Reserve of \$1,000.00 for Doubtful.....			2,905.36
AFFILIATED COMPANY:			
Account Receivable			232.20
PERMANENT—(Note "A")			
Land, Buildings, Fixtures, Equipment, etc.....	\$	5,999,689.18	
<i>Less</i> : Reserve for Depreciation and Amortization.....		558,721.37	5,440,967.81
DEFERRED CHARGES:			
Inventory of Supplies, Unexpired Insurance Premiums, etc.....			19,407.76

\$5,508,417.63

NOTE "A": Land at appraised value; buildings at appraised sound value independently appraised in 1929 less subsequent depreciation; machinery and equipment, etc. at book value, less depreciation.

COMPANY, NEW ORLEANS, LA.

SHEET

Business February 1, 1932

LIABILITIES

CURRENT:

Accounts Payable	\$	2,702.13
Accrued Accounts		43,548.13
	\$	46,250.26

AFFILIATED COMPANIES:

Accounts Payable	13,314.77	\$	59,565.03
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MORTGAGE:

First Mortgage 5½% Notes—Maturing \$40,000.00 semi-annually on May 1st and November 1st to November 1, 1943 and \$710,000.00 due May 1, 1944	1,670,000.00
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DEFERRED REAL ESTATE ASSESSMENT (payable in 8 equal annual installments)	5,776.94
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CAPITAL:

CAPITAL STOCK:

Common Stock—		
Authorized	\$	750,000.00
Less: In Treasury	37,500.00	\$ 712,500.00

SURPLUS:

FROM APPRAISAL OF PROPERTIES:

Balance January 31, 1931.....	\$2,826,398.44	
Depreciation on excess of appraised values of properties over cost values	36,714.75	2,789,683.69

EARNED—(Note B)

Balance—January 31, 1931.....	\$	231,924.87		
Profit for period from February 1, 1931 to February 1, 1932.....		95,244.08		
Excess provision for 1931 Federal Income Tax		723.02		
	\$	327,891.97		
Less: Dividends Paid.....	57,000.00	270,891.97	3,060,575.66	3,773,075.66
				<u>\$5,508,417.63</u>

NOTE "B": Including \$37,500.00 reserved for common stock held in treasury.

LOVEMAN, JOSEPH & LOEB,

BALANCE

As at the close of

ASSETS			
CURRENT:			
Cash	\$	76,018.79	
Notes Receivable		6,124.68	
Accounts Receivable—Trade— <i>Less</i> : Reserve of \$35,000.00 for Doubtful		467,818.18	
Merchandise Inventories (At retail less accumulated departmental mark-up and reserve)		422,506.49	
Marketable Securities—At Market		2,972.75	
Cash Surrender Value of Life Insurance.....		21,326.45	\$ 996,767.34
OTHER ASSETS:			
Investments in Other Companies— <i>Less</i> : Reserve of \$10,000.00.....	\$	8,424.07	
Sundry Notes and Accounts Receivable, Deposits, etc.— <i>Less</i> : Reserve of \$4,000.00		64,863.58	73,287.65
AFFILIATED COMPANIES:			
Capital Stock (Market Value).....	\$	2,482.50	
Account Receivable		6,511.47	8,993.97
PERMANENT—(Note "A")			
Land, Buildings, Fixtures, Equipment, etc.....	\$3,472,931.92		
<i>Less</i> : Reserve for Depreciation	467,051.11	3,005,880.81	
GOODWILL—Value on Books			800,000.00
DEFERRED CHARGES:			
Inventory of Supplies, Unexpired Insurance Premiums, Prepaid Expenses, etc.			14,165.09
			<u>\$4,899,094.86</u>

NOTE "A": Land at appraised value; buildings at appraised sound value independently appraised in 1929 less subsequent depreciation; machinery and equipment, etc. at book value, less depreciation.

BIRMINGHAM, ALABAMA

SHEET

business February 1, 1932

LIABILITIES

CURRENT:

Accounts Payable	\$ 106,976.95
Accrued Accounts	42,574.36
Dividend Payable—Preferred Stock.....	4,898.25
	<u>\$ 154,449.56</u>

AFFILIATED COMPANIES:

Accounts Payable	41,947.65	\$ 196,397.21
------------------------	-----------	---------------

MORTGAGE:

First Mortgage on Land and Buildings 5½% due 1932-1938 (\$40,000.00 payable during year)	860,000.00
--	------------

RESERVES FOR PENSIONS, ETC.	13,530.49
----------------------------------	-----------

CAPITAL:

CAPITAL STOCK:

Preferred Stock 7% Cumulative— \$100.00 par value Authorized and Issued	\$1,000,000.00		
Less: In Treasury	720,100.00	\$ 279,900.00	
Common Stock—\$100.00 par value Authorized	\$2,000,000.00		
Less: Unissued	378,000.00	1,622,000.00	\$1,901,900.00

SURPLUS—(Note "B")

From appraisal of properties: Balance—January 31, 1931.....	\$1,760,995.39		
Depreciation on excess of appraised values of properties over cost values	7,671.25	\$1,753,324.14	

EARNED:

Balance January 31, 1931.....	\$ 436,689.81
-------------------------------	---------------

DEDUCT:

Loss for period from February 1, 1931 to February 1, 1932.....	170,507.29
Dividends Paid	68,239.50
Additional reserve for shrinkage in value of securities	24,000.00

\$ 262,746.79	173,943.02	1,927,267.16	3,829,167.16
			<u>\$4,899,094.86</u>

NOTE "B": Including \$720,100.00 reserved for preferred stock held in Treasury.

NOTE "C": No contingent liabilities reported.

KAUFMAN - STRAUS COMPANY, INC., LOUISVILLE, KY.

BALANCE SHEET

As at the close of business February 1, 1932

ASSETS			
CURRENT:			
Cash	\$	124,686.36	
Notes Receivable		2,139.58	
Accounts Receivable—Trade— <i>Less</i> : Reserve of \$30,000.00 for Doubtful..		228,864.83	
Merchandise Inventories (At retail less accumulated departmental mark-up)		196,785.31	\$ 552,476.08
OTHER ASSETS:			
Investments in Other Companies	\$	5,103.00	
Sundry Notes and Accounts Receivable, Deposits, etc.....		8,841.51	13,944.51
AFFILIATED COMPANIES:			
Accounts Receivable			1,190.23
PERMANENT:			
Fixtures, Equipment, etc.	\$	588,938.02	
<i>Less</i> : Reserve for Depreciation and Amortization		260,404.12	328,533.90
GOODWILL (Value on Books).....			419,343.80
DEFERRED CHARGES:			
Inventory of Supplies, Unexpired Insurance Premiums, Prepaid Expenses, etc.			8,806.53
			<u>\$1,324,295.05</u>
LIABILITIES			
CURRENT:			
Accounts Payable	\$	84,671.44	
Accrued Accounts		21,738.67	
			\$ 106,410.11
AFFILIATED COMPANIES:			
Accounts Payable		8,231.97	\$ 114,642.08
CAPITAL:			
CAPITAL STOCK:			
Preferred 7% Cumulative—\$100.00 par Value			
Authorized		\$750,000.00	
<i>Less</i> : Unissued	\$247,400.00		
Retired	3,700.00	251,100.00	\$ 498,900.00
Common—Authorized and Issued.....			1,000,000.00
			<u>\$1,498,900.00</u>
DEFICIT (Note "B")			
Balance January 31, 1931.....	\$119,911.81		
Loss for period from February 1, 1931 to February 1, 1932	169,335.22	289,247.03	1,209,652.97
			<u>\$1,324,295.05</u>

NOTE "A": Accumulated unpaid and undeclared dividends at February 1, 1932 on the 7% Cumulative Preferred Stock amounted to \$34,923.00.

NOTE "B": Before reserving \$3,700.00 for preferred stock retired.

NOTE "C": No contingent liabilities reported.

Italics indicate Deficit.

THE GOERKE COMPANY, NEWARK, N. J.

BALANCE SHEET

As at the close of business February 1, 1932

ASSETS			
CURRENT:			
Cash	\$	65,458.30	
Accounts Receivable—Trade—Less: Reserve of \$120,171.96.....		129,713.04	
Merchandise Inventories (At retail less accumulated departmental mark-up and reserve)		129,085.67	\$ 324,257.01
OTHER ASSETS:			
Sundry Notes and Accounts Receivable, Deposits, etc.—Less: Reserve of \$10,000.00	\$	11,588.19	
Accounts Receivable—Customers—Slow—Less: Reserve of \$26,126.22 (Acquired from predecessor company, guaranteed)		25,755.00	37,343.19
AFFILIATED COMPANY:			
Account Receivable			108.00
PERMANENT:			
Fixtures, Equipment, etc.	\$	378,690.67	
Less: Reserve		361,518.49	17,172.18
DEFERRED CHARGES:			
Unexpired Insurance Premiums			4,000.00
TOTAL ASSETS			\$ 382,880.38
DEFICIT:			
Balance January 31, 1931.....	\$448,701.57		
Loss for period from February 1, 1931 to February 1, 1932.....	551,922.22		
Providing sundry reserves.....	390,935.91	\$1,391,559.70	
LESS: CAPITAL SURPLUS	289,052.27	\$1,102,507.43	
LESS: CAPITAL STOCK:			
Common Stock 1,000 shares No Par Value			
Authorized and Issued		1,000,000.00	102,507.43
			\$ 485,387.81
LIABILITIES			
CURRENT:			
Accounts Payable	\$	90,361.46	
Accrued Accounts		15,652.81	
		\$ 106,014.27	
AFFILIATED COMPANIES:			
Notes and Accounts Payable		379,373.54	\$ 485,387.81
			\$ 485,387.81

NOTE "A": The Company was contingently liable for customers accounts sold to finance company on which they had received advances of \$821.29.

GOERKE-KIRCH COMPANY, ELIZABETH, N. J.

BALANCE SHEET

As at the close of business February 1, 1932

ASSETS				
CURRENT:				
Cash	\$	46,202.36		
Accounts Receivable—Trade— <i>Less</i> : Reserve of \$20,000.00.....		204,430.16		
Merchandise Inventories (At retail less accumulated departmental mark-up)....		193,275.36	\$443,907.88	
OTHER ASSETS:				
Sundry Notes and Accounts Receivable, Deposits, etc.....	\$	23,800.59		
Accounts Receivable—Customers—Slow (Acquired from predecessor Company, \$5,725.00 guaranteed)— <i>Less</i> : Reserve of \$25,000.00 for Doubtful....		16,017.93	39,818.52	
AFFILIATED COMPANIES:				
Accounts Receivable			17,770.34	
PERMANENT:				
Fixtures, Equipment, etc.	\$169,992.93			
<i>Less</i> : Reserve for Depreciation and Amortization.....	68,728.57	101,264.36		
DEFERRED CHARGES:				
Inventory of Supplies, Unexpired Insurance Premiums, Prepaid Expenses, etc.			13,228.44	
			<u>\$615,989.54</u>	
LIABILITIES				
CURRENT:				
Accounts Payable	\$	39,880.84		
Accrued Accounts		2,749.82		
		<u>\$ 42,630.66</u>		
AFFILIATED COMPANIES:				
Accounts Payable		14,764.90	\$ 57,395.56	
DEFERRED INCOME:				
Unrealized Profits on Installment Sales.....			116,812.18	
CAPITAL:				
CAPITAL STOCK:				
Common Stock—No Par Value				
Authorized and Issued 1,000 shares.....	\$541,400.00			
SURPLUS—DEFICIT:				
CAPITAL	\$	16,846.64		
EARNED:				
Balance January 31, 1931.....	\$	18,159.60		
Claims against predecessor owners.....		8,575.00		
		<u>\$26,734.60</u>		
<i>Less</i> : Loss for period from February 1, 1931 to February 1, 1932.....	143,199.44	<i>116,464.84</i>	<i>99,618.20</i>	441,781.80
			<u>\$615,989.54</u>	

NOTE "A": The Company was contingently liable for customers accounts sold to finance company on which had been received advances of \$2,374.43.

Italics indicate Deficit.

CITY STORES MERCANTILE COMPANY, NEW YORK CITY

BALANCE SHEET

As at the close of business February 1, 1932

ASSETS			
CURRENT:			
Cash	\$ 46,703.65		
Accounts Receivable	25.00		
Merchandise Inventories (Not in excess of lower of cost or market)	53,691.90	\$100,420.55	
OTHER ASSETS:			
Sundry Notes and Accounts Receivable.....		900.00	
AFFILIATED COMPANIES:			
Accounts Receivable		6,614.84	
PERMANENT:			
Furniture and Fixtures	\$ 15,728.13		
Less: Reserve for Depreciation.....	10,552.67	5,175.46	
			<u>\$113,110.85</u>

LIABILITIES			
CURRENT:			
Accounts Payable	\$ 133.24		
Accrued Accounts	6,870.42		
	\$ 7,003.66		
AFFILIATED COMPANIES:			
Accounts Payable	18,749.78	\$ 25,753.44	
CAPITAL:			
CAPITAL STOCK:			
Common Stock—Par Value \$100.00—Authorized 1,250 shares—250 shares issued	\$ 25,000.00		
SURPLUS:			
Balance—January 31, 1931.....	\$30,304.24		
Profit for period from February 1, 1931 to February 1, 1932....	37,762.44		
	\$68,066.68		
Legal expenses incidental to extension of Three Year Notes of City Stores Company.....	\$4,000.00		
Additional assessment prior years Federal Income Tax	1,709.27	5,709.27	62,357.41
			87,357.41
			<u>\$113,110.85</u>

NOTE: No contingent liabilities reported.

CITY STORES FURNITURE COMPANY, NEW YORK CITY

BALANCE SHEET

As at the close of business February 1, 1932

ASSETS

CURRENT:

Cash	\$ 34,434.79	
Accounts Receivable	517.62	
Merchandise Inventories (At retail less accumulated departmental mark-up)....	121,174.10	\$156,126.51

AFFILIATED COMPANIES:

Accounts Receivable	63,835.04	
		<u>\$219,961.55</u>

LIABILITIES

CURRENT:

Accounts Payable	\$ 10,407.68	
Accrued Accounts	1,200.56	
	<u>\$ 11,608.24</u>	

AFFILIATED COMPANIES:

Accounts Payable	171.99	\$ 11,780.23
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CAPITAL:

CAPITAL STOCK:

Common Stock — Par Value \$100.00 — Authorized 1,000 shares — 200 shares Issued	\$ 20,000.00	
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SURPLUS:

Balance—January 31, 1931.....	\$526,590.40			
Loss for period from February 1, 1931 to February 1, 1932.....	\$ 53,219.59			
Dividends Paid	280,000.00			
Additional assessment prior years Federal Income Tax	5,189.49	338,409.08	188,181.32	208,181.32
				<u>\$219,961.55</u>

NOTE: No contingent liabilities reported.

CITY STORES APPAREL COMPANY, NEW YORK CITY

BALANCE SHEET

As at the close of business February 1, 1932

ASSETS

CURRENT:

Cash	\$ 35,615.31	
Accounts Receivable	85.00	
Merchandise Inventories (At retail less accumulated departmental mark-up)....	48,048.23	\$ 83,748.54

AFFILIATED COMPANIES:

Accounts Receivable	26,819.61	
		<u>\$110,568.15</u>

LIABILITIES

CURRENT:

Accounts Payable	\$ 38,330.36	
Accrued Accounts	217.28	
		<u>\$ 38,547.64</u>

AFFILIATED COMPANIES:

Accounts Payable	227.26	\$ 38,774.90
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CAPITAL:

CAPITAL STOCK:

Common Stock—Par Value \$100.00—Authorized 1,000 shares—250 shares Issued	\$ 25,000.00	
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SURPLUS:

Balance—January 31, 1931.....	\$62,892.71			
Loss for period from February 1, 1931 to February 1, 1932.....	\$11,895.07			
Additional assessment prior years Federal Income Tax	4,204.39	16,099.46	46,793.25	71,793.25
				<u>\$110,568.15</u>

NOTE: No contingent liabilities reported.

CITY STORES MILLINERY COMPANY, NEW YORK CITY

BALANCE SHEET

As at the close of business February 1, 1932

ASSETS

CURRENT:

Cash	\$ 21,361.35	
Accounts Receivable	25.50	
Merchandise Inventories (At retail less accumulated departmental mark-up)....	10,834.65	\$ 32,221.50

AFFILIATED COMPANIES:

Accounts Receivable	9,705.90	
		<u>\$ 41,927.40</u>

LIABILITIES

CURRENT:

Accounts Payable	\$ 10,539.42	
Accrued Accounts	5,969.78	
		<u>\$ 16,509.20</u>

AFFILIATED COMPANIES:

Accounts Payable	58.50	\$ 16,567.70
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CAPITAL:

CAPITAL STOCK:

Common Stock—Par Value \$100.00—Authorized 1,000 shares—100 shares Issued	\$ 10,000.00
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SURPLUS:

Balance—January 31, 1931.....	\$ 1,511.04			
Profit for period from February 1, 1931 to February 1, 1932	42,311.68			
		\$43,822.72		
Dividends Paid	\$25,000.00			
Additional assessment prior years Federal Income Tax	3,463.02	28,463.02	15,359.70	25,359.70
				<u>\$ 41,927.40</u>

NOTE: No contingent liabilities reported.

KENVILLE REALTY COMPANY, LOUISVILLE, KY.

BALANCE SHEET

As at the close of business February 1, 1932

ASSETS

AFFILIATED COMPANIES:

Accounts Receivable \$ 1,984.34

PERMANENT:

Land 70,000.00

\$71,984.34

LIABILITIES

ACCRUED ACCOUNTS \$ 824.06

CAPITAL:

CAPITAL STOCK:

Common Stock—\$100.00 Par Value—Authorized and Issued..... \$50,000.00

SURPLUS:

CAPITAL \$20,000.00

DEFICIT—SURPLUS:

Deficit January 31, 1931..... \$ 185.30

Additional assessment prior years Federal Income

Tax 206.39

\$ 391.69

Profit for period from February 1, 1931 to February 1, 1932

1,551.97

1,160.28

21,160.28

71,160.28

\$71,984.34

NOTE: No contingent liabilities reported.

CITY STORES COMPANY, NEW YORK

PRO FORMA CONSOLIDATED

As at the close of

(After giving effect (1) to the proposed reduction of \$11,205,680.26
preciation of \$8,092,848.49 arising from revaluation of land owned
\$5,552,260.57 and \$2,540,587.92 to minority interests representing the

ASSETS

CURRENT:

Cash	\$ 3,030,868.53	
Notes Receivable	8,264.26	
Accounts Receivable—Trade— <i>Less</i> : Reserve of \$827,171.96 for doubtful	5,502,940.55	
Merchandise Inventories (At retail less accumulated departmental mark- up and reserve)	4,547,771.88	
Marketable Securities—Lower of Cost or Market.....	570,337.63	
Cash Surrender Value of Life Insurance.....	21,326.45	\$13,681,509.30

OTHER ASSETS:

Sundry Investments <i>Less</i> : Reserve of \$898,040.47 (\$57,273.75 pledged to 6% Collateral Notes)	\$ 427,234.40	
Sundry Notes and Accounts Receivable, Deposits, etc. (<i>Less</i> : Reserve of \$390,377.78)	391,909.62	
Accounts Receivable—Customers—Slow— <i>Less</i> : Reserve of \$51,126.22 (Acquired from predecessor companies \$31,480.00 guaranteed)	41,772.93	860,916.95

PERMANENT (NOTE "A"):

Land, Buildings, Fixtures, Equipment, etc.	\$28,571,434.13	
<i>Less</i> : Allowance for Depreciation and Amortization.....	4,882,756.08	23,688,678.05

GOODWILL (Carried on books of subsidiaries in total amount of \$2,792,158.27)		1.00
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DEFERRED CHARGES:

Inventory of Supplies, Unexpired Insurance Premiums, Prepaid Ex- penses, etc.		403,954.73
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\$38,635,060.03

NOTE "A": Land and buildings at appraised sound value independently appraised in 1929 less subsequent depreciation with exception of Lit Brothers which are at book cost less depreciation; fixtures, equipment, etc. at book value, less depreciation.

NOTE "B": Including \$244,366.66 reserved for Class "A" Preferred Stock and Common Stock of City Stores Company held in treasury.

NOTE "C": Accumulated unpaid and undeclared dividends at February 1, 1932:

City Stores Company Class "A" Preferred Stock	\$303,607.50
Kaufman Straus Company 7% Cumulative Preferred Stock in hands of public.....	\$ 16,954.00

CITY, AND SUBSIDIARY COMPANIES

BALANCE SHEET

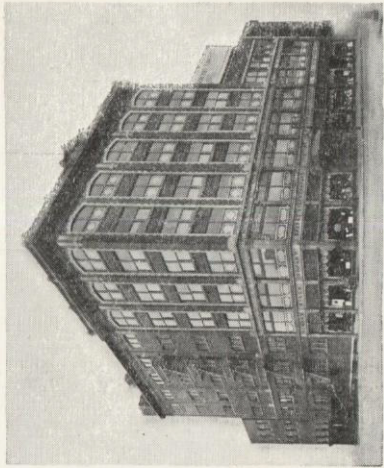
business February 1, 1932

in common stock capital of City Stores Company, (2) Eliminating ap-
by Lit Brothers, (3) Charging to Surplus of City Stores Company
portion of the aforementioned appreciation applicable to each interest)

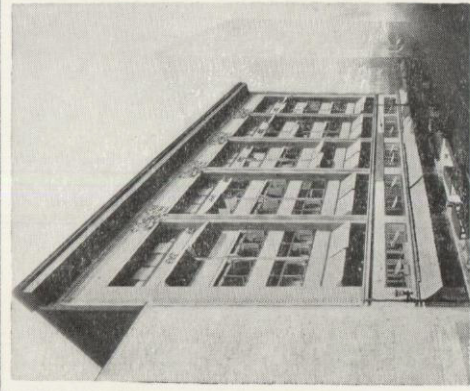
LIABILITIES			
CURRENT:			
Notes Payable	\$ 50,000.00		
Less: Cash with Trustee	50,000.00	\$	
Accounts Payable		2,061,728.85	
Accrued Accounts		655,262.91	
Dividend Payable—Minority Interests Subsidiary Companies.....		11,098.07	\$ 2,728,089.83
6% COLLATERAL NOTES—Due April 1, 1932 and subject to renewal to at least December 1, 1934 (Principally secured by capital stocks of directly owned subsidiaries)			10,000,000.00
MORTGAGES PAYABLE BY SUBSIDIARY COMPANIES (\$280,000.00 payable dur- ing year)			9,595,000.00
RESERVES:			
For redemption of trading stamps, contingencies, etc.....			373,127.23
DEFERRED INCOME:			
Unrealized Profits on Installment Sales.....			116,812.18
MINORITY INTERESTS:			
Preferred Stock—Outstanding—Subsidiary Companies—at par.....	\$ 4,350,453.00		
Common Stock—Subsidiary Companies	\$325,562.00		
Surplus applicable thereto	826,935.83	1,152,497.83	5,502,950.83
CAPITAL:			
CAPITAL STOCK:			
CLASS "A"—PREFERRED \$3.50 CUMULATIVE—NO PAR VALUE:			
Authorized 200,000 shares; Outstanding 81,991 ¹⁷ / ₁₀₀ shares (after deducting 4,753 ⁸³ / ₁₀₀ in Treasury and 1,770 shares retired).....		\$ 4,099,558.34	
COMMON STOCK—STATED CAPITAL PER SHARE \$1.00:			
Authorized 2,000,000 shares; Outstanding 1,061,266 ⁵⁴ / ₁₀₀ shares (after deducting 6,675 shares held in Treasury).....		1,061,266.54	
SURPLUS (NOTE "B")		5,158,255.08	10,319,079.96
			<u>\$38,635,060.03</u>

NOTE "D": Subsidiary Companies were contingently liable for customers accounts sold to finance company on which they had re-
ceived advances of \$3,195.72.

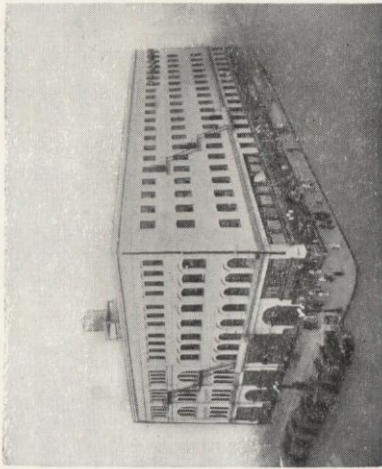
NOTE "E": In consideration for the renewal of its 6% Collateral Notes, City Stores Company at the time of each four month
renewal is to deliver to noteholders not to exceed 666.67 shares of its Class "A" Stock and 20,000 shares of its Common
Stock in addition to a cash payment, likewise with a stipulated maximum amount.



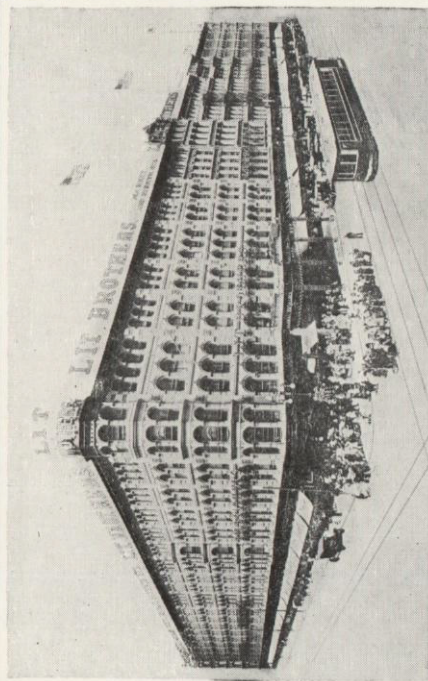
GOERKE-KIRCH COMPANY - ELIZABETH, N.J.



KAUFMAN-STRAUS CO., INC. - LOUISVILLE, KY.

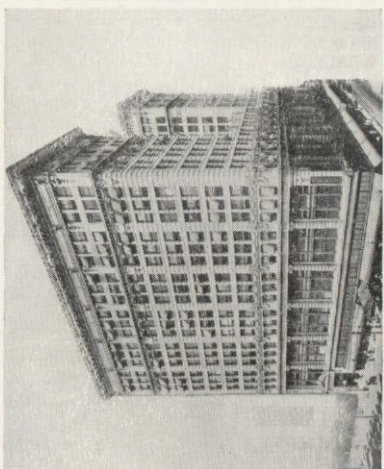


LOVEMAN-JOSEPH & LOEB - BIRMINGHAM, ALA.

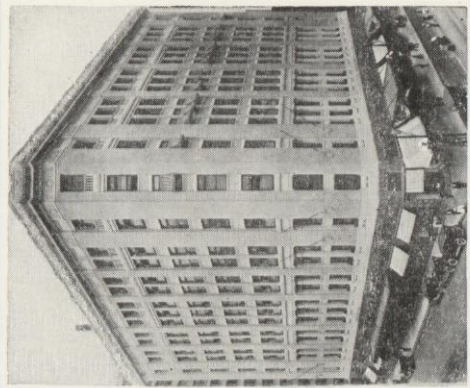


LIT BROS. - PHILADELPHIA, PA.

RETAIL UNITS
Controlled and
Operated by
**CITY STORES
COMPANY**



MAISON BLANCHE COMPANY - NEW ORLEANS, LA.



B. LOWENSTEIN & BROS., INC. - MEMPHIS, TENN.

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